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AN EXCEPTIONAL OPPORTUNITY

to purchase Canadian Government, Municipal and Corporation Bonds to yield from 6% to 10% income.

The embargo recently placed by Canada prohibiting purchase and importation of securities from abroad, temporarily withdraws from the market the principal buyers of these issues. As soon as Canadian Exchange becomes more normal, we believe this embargo will be lifted, and will enable purchasers to resell the securities at a substantial profit.

We will be glad to forward complete particulars on request.

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You who have faith in Canada and Canadian Enterprise should take advantage of the exchange profit of 16% in American money in Canada and send your funds to us for investment in Canadian Securities.

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BANKERS BOND COMPANY, Ltd.

60 King Street West, Toronto

CITY OF QUEBEC

THREE OR TEN YEAR GOLD BONDS

The Agency, Bank of Montreal, 64 Wall Street, New York, is authorized to receive on behalf of the City of Quebec sealed tenders for the purchase of the undermentioned securities:

\$7,400,000 three-year Gold Bonds dated 1st of April, 1920, due 1st of April, 1923, bearing interest at the rate of 6% per annum, payable half yearly on 1st of April and 1st of October. Principal and interest payable in Gold at the Agency, BANK OF MONTREAL, 64 Wall Street, New York, or at the option of the holder at the BANK OF MONTREAL, Quebec (St. Roch Branch). Bonds will be in denomination of \$1,000 each with interest coupons attached.

OR

\$2,400,000 ten-year Gold Bonds dated 1st April, 1920, due 1st April, 1930, bearing interest at the rate of 6% per annum, payable half yearly on 1st April and 1st of October. Principal and interest payable in Gold at the Agency, BANK OF MONTREAL, 64 Wall Street, New York, or at the option of the holder at the BANK OF MONTREAL, Quebec (St. Roch Branch). Bonds will be in denomination of \$1,000 each with interest coupons attached.

Tenders may be made for both three and ten-year Bonds or for either, but the City will only accept one, if any.

Delivery of the Bonds and payment thereof to be made at the Agency, Bank of Montreal, 64 Wall Street, New York, on the 1st of April, 1920. Tenders must be accompanied by a certified cheque payable to the Agency, Bank of Montreal, New York, for one per cent. of the principal sum offered. Tenders must be addressed to the Agency, Bank of Montreal, 64 Wall Street, New York, marked "Tender for City of Quebec Bonds" and delivered not later than 12 o'clock noon, March 5th, 1920. Tenders must be for the whole amount offered. No tender for any part of the issue or for securities not precisely as described above or varying the terms of payment and delivery will be considered. The highest eligible bid will not necessarily be accepted.

Any further particulars may be obtained upon application to the Agency, Bank of Montreal, New York, or to the City Treasurer, Quebec City, Canada.

CLIFTON PORCUPINE

A Company with a sound financial and development plan, owning a property which is rapidly approaching the stage of proven mine.

Operations at the property, now actively progressing on the 200-foot level, are under the supervision of men of long experience in mining affairs.

The purchase of this stock at 40c per share offers splendid possibilities of profit.

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WE OFFER AT 50% AND INTEREST WITH 25% COMMON

\$1,500,000 Fifty-Two-Year Pylon Line First Mortgage and Collateral Trust Bonds to be created by which \$200,000 will be presently loaned. Dated December, 1919. Due 1st December, 1920.

INTEREST payable half-yearly, at 5% and 6% and at any branch of the Merchants Bank of Canada, in Canada and New York City, at 6%.

DEBENTURES: \$100, \$500, \$1,000 and \$5,000 in sterling at 6% and 7%.

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CAPITAL OF CANADA

NEW YORK FOR DAY

Canada's Premier Here

Premier Borden Arrives From London and Holds Cabinet Conference.

With the arrival from England aboard the German liner yesterday, Rt. Hon. Sir Robert Borden the Canadian capital temporarily was transferred from Ottawa to New York. Sir Robert was met on his arrival by two members of the Canadian Cabinet and an official of the Department of External Affairs, and it was understood that matters of importance were discussed at a conference in the Hotel Pennsylvania immediately following the Premier's arrival.

Except a reiterate remarks he made at a ship concert on the voyage over Sir Robert declined to comment on any economic or political topic. He, however, failed to minimize to a reporter for THE SUN and NEW YORK HERALD who talked with him at the hotel the importance of the conference he was to hold.

Sir Robert was met by Hon. J. A. Calder and Hon. J. D. Reid, chiefs respectively of the two wings of the Liberal-Conservative coalition Government. Mr. Oliver is Minister of Immigration and Mr. Reid holds the portfolio of Minister of Railways in the present Canadian Cabinet. In addition, L. C. Christie of the Department of External Affairs was present, and the conference is understood to have dealt with the future of the coalition Government. Sir Robert has been absent in Cuba and England for several weeks on account of failing health, and in his absence the coalition Government has been threatened.

When Sir Robert was first asked whether the conference with his Cabinet members he replied:

"I am afraid I can say nothing about that."

Later when pressed on the same question he replied:

"I really have nothing to say. I would be breaking my rule, you know, to speak on a public matter while on a vacation."

In his remarks made on shipboard, which he reiterated and authorized for publication, Sir Robert dealt with the future relations that he said should obtain between Great Britain and America. It is his opinion that a strong alliance between the two nations could prevent the world war, and that such an alliance was necessary to the future peace of the world. He said:

"Perhaps the greatest result that the world can expect from the war and the end of the recent war is fuller understanding and closer cooperation between the commonwealth of the British Empire and that of the American Republic. These two nations, by united action and purpose, could have prevented the war in August, 1914, so that concerted efforts in the future should be made to prevent other wars."

Sir Robert said he had enjoyed his voyage, and felt better as a result of the trip. However, it will be some time before he returns to Canada to take up the reins of government. With Lady Borden, who met him yesterday, the Premier will leave this afternoon for a winter resort in South Carolina.

CABINET ATTACKED BY MAC KENZIE KING

Canadian Maritime Provinces Are Unrepresented.

By a Staff Correspondent of THE SUN and NEW YORK HERALD.

OTTAWA, March 1.—A well directed attack on the Government's policy of non-interference in the Maritime Provinces was made effectively by MacKenzie King, Liberal leader, who contended his position with an amendment which demands an appeal to the people at the earliest possible date.

He drew home the point that there is not a representative from the maritime provinces in the Cabinet, and one from Quebec, P. E. Blondin, was rejected by the other members of the school who are in the Senate from where he is able to retain the portfolio of Postmaster-General. Two other Ministers are in the Senate. Labor and Soldiers' Civil Reestablishment, should be held by members of the House of Commons.

Referring to the conference of Sir Robert Borden with two Cabinet Ministers yesterday, Mr. King spoke of the prevailing feeling that the only reason for the lack of a leader for the Government was that one could not be found on whom party could rely. He said either had no head or it had three heads. He charged Cabinet incompetence and an intention to get along without a policy. Avoidance of bye-elections by the Ministry was evidence that the Government had lost faith in the people, just as the people had lost faith in the Government. There were divisions in the Cabinet, he charged, so that collective Cabinet responsibility was no longer a working principle.

The address in reply to the speech from the throne was moved by Hon. Charles Power, member of the House of Commons, as an outline of policy he advised economy in administration, cessation of borrowing, adequate taxation, progressive immigration, national health research, and that the next Parliament would contain no old member "contains no terror for me," he said.

Sir Thomas White has not yet been seen in the House this session. His friends and supporters are satisfied he can poll 75 per cent. of the party votes in choice for leader in succession to Sir Robert Borden.

R. D. Wagh, ex-Mayor of Winnipeg, has been chosen by the Government to represent the British Empire on the San Francisco Commission. Sir Herbert Ames is the financial representative of Canada in the League of Nations, and is to have permanent residence in the city chosen for headquarters.

RAIL RETURN CLOSES CAPE COD CANAL

Dispute as to Ownership Up to Navy Department.

Boston, March 1.—A controversy over the ownership of the Cape Cod Canal resulted last night in the closing of the waterway to all shipping. At the moment the Government relinquished control of the railroad, pilots and tugboat tenders were withdrawn. Capt. H. F. Colbert, the general manager, stating he had no orders or authority to continue operation.

The question of the canal's value is the cause of the controversy between the Government and the Boston, Cape Cod and New York Canal Company, the owners. When a price could not be agreed on the canal was seized by right of eminent domain, the Government at the same time entering suit to have a jury fix the price. The price set by the jury was \$16,000,000, or twice what the Government had offered. An appeal is pending.

The company alleges that with the finish of the condemnation proceedings and the setting of the price its title has passed to the Government and that it is up to the Government to take charge of operation.

Gov. Coolidge has telegraphed to New York D. Baker, Secretary of War, stating that the Government continue operation of the waterway to insure the movement of coal. Several coal laden vessels are waiting permission to enter at the northern gate.

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CANADIANS A DISTINCT RACE.

Newspapers Object to Official Dictum on the Contrary.

A complaint that has some justification is registered by the Toronto Star against the official dictum that there is no such race of people as Canadians. When the people of this country are required to make registrations for official records, as in the case of births and deaths, they must trace their origin back to some other country. Thus, in the latest registration forms issued by the Registrar-General it is stipulated that the terms "American" and "Canadian" may not be used to indicate race. The form declares that these terms signify citizenship, not race.

The Toronto paper holds that the effect of this ruling is to declare that there are no Canadians in Canada. "Why should the State itself go to such great pains to repudiate their children and insist, generation after generation, that they are not Americans here and everywhere?" it asks. "The people of this country, it thinks, should be encouraged, not forbidden, to look upon themselves as Canadians on all occasions."

Many people in this country are undoubtedly more Canadian than anything else. People whose forefathers lived in Canada for two or three generations have little of the racial characteristics of the country of their origin. In this country, the people of the old country do not look upon Canadians as English, Scotch or Irish, although they descended from those races. They are considered by them as a distinct race, but we are not permitted to consider ourselves as such.—Ottawa Journal.

Canadian Exposition for London.

A Canadian Industries Exhibition is to be held in London, England, at the Royal Agricultural Hall, from June 3 to 20, 1920. The exhibits will be confined to the products of Canadian industry. Mr. H. Greville Montgomery is the organizer of the exhibition and his agent in Canada is Mr. O. C. Pease, 41 Victoria street, Toronto.

Medical Building for Calgary.

A new medical building, to cost when complete \$750,000, is to be erected for the University of Alberta, in Calgary. Draft plans have already been prepared and the intention is to begin construction as soon as weather conditions permit in the spring.

New York Canadian Personals

Premier Borden arrived in the city yesterday from England. Lady Borden has been staying for a few days at the Hotel Pennsylvania and will address the Canadian Club on "A Moderate View of the Irish Question" at the special luncheon to be held on Saturday next. Mr. Frederick Huddell will preside.

Mr. Philip Whitwell Wilson, ex-member of the British House of Commons and American correspondent of the London Daily Mail, will address the Canadian Club on "A Moderate View of the Irish Question" at the special luncheon to be held on Saturday next. Mr. Frederick Huddell will preside.

The Hon. W. M. Martin, Premier of Saskatchewan, arrived at the Biltmore Sunday from Regina. C. A. Mahony, Commissioner of Provincial Police, is expected from Regina to-day.

Mr. L. C. Christie, Ottawa, was the guest of Mr. John A. Cooper at the Canadian Club last Saturday.

Messrs. Darcy Leamy, Montreal, and J. L. Simpson, Theodor, Ontario, were the guests of Mr. A. Janin at the Canadian Club last Saturday.

Mr. F. D. Miller, London, Ontario, was the guest of H. D. Miller at the Canadian Club last Saturday.

Messrs. R. P. Doucet, F. W. Sharp, V. E. Mitchell, A. Janin, Harold F. W. Omond, Toronto, and the Hon. G. E. Smith were among those registered at the Canadian Club last week.

Mr. and Mrs. D. B. Stevenson and Mr. and Mrs. L. S. Colwell of Montreal, who were staying at the Hotel Manhattan last week, sailed for Bermuda on Saturday.

T. T. McWatters of Ottawa is staying at the Biltmore.

Mrs. Bertha Lansing Rodgers, contractor, of Toronto, and Mr. Edward McHugh, baritone, of Montreal, gave a great pleasure to a large audience at the Canadian Club's musicale on Sunday evening last.

Montreal arrivals at the Belmont recently include F. H. Hopkins, F. J. Shepherd, Mrs. A. J. McDonald and Mrs. F. E. Francis.

H. G. Smith of Hamilton, is at the Manhattan.

H. L. Sanborn of Iroquois Falls, Ont., arrived recently at the Hotel Belmont.

Aemilius Jarvis, a well known banker and member of the House of Commons, arrived at the Belmont on Sunday, and expects to sail for England to-day.

Miss Edith Cochrane of Ottawa arrived at the Hotel Belmont a few days ago.

Mr. M. L. Boswell and wife, Halifax, N. S., were the guests of Mr. Arthur N. Whitman at the Canadian Club last Tuesday.

Mr. C. H. Murch, Toronto, was the guest of Mr. Edwin Glasing at the Canadian Club last Friday.

Mr. Frank W. Stratton, Toronto, was the guest of Col. J. A. Cooper at the Canadian Club last Friday.

Owners of Industrial Plants in the United States

who may be considering locating branch factories in Canada are invited to make use of the information as to various localities and their special advantages that is given in the

CANADIAN INDUSTRIAL BUREAU

OF THE SUN AND NEW YORK HERALD

and that has been specially supplied for this purpose by officials of Canadian commercial organizations.

Every effort will be made by this Bureau to be of use not only to Canadian cities and towns that are reaching out for new industries but to manufacturers whose attention is directed toward Canada and who wish for authentic information respecting the prospects for wise location of factories there.

All such should address—

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280 BROADWAY Room 225 NEW YORK

THIS BUREAU IS ENTIRELY FREE. There will be no charge of any sort made to those availing themselves of its services.

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EMBARGO IS EXPECTED SOON

Gentlemen's Agreement on Canadian Securities Not Regarded as Effective.

Special Correspondence to THE SUN and NEW YORK HERALD.

MONTREAL, March 1.—A breakdown of the embargo on the import of foreign held Canadian securities is generally predicted in financial circles here. The embargo is now a "gentlemen's agreement" by which banks and leading financial houses undertake not to handle transactions involving the sending of money out of Canada in exchange for securities or to provide funds for such transactions.

There is no means of enforcing penalties, and private individuals are free to purchase anything they like in England, provided they can pay for it without borrowing from a bank or enlisting services of a bond house.

The embargo is a widespread in Montreal the only effective method of dealing with the problem is to induce the British Government to provide a credit in London for the purchase of Canadian securities held there and to charge it against the credits granted by Canada to Britain for foodstuffs. Failing this, it is urged that Canadian exchange should be allowed to sink to a level with British exchange, regardless of the effect on relations with the United States.

When that level is reached there would be no profit on the sale of securities by Britain to Canada, and the price of Canadian high grade bonds would be effectively stabilized.

At present the market for taxable Victory bonds is highly precarious, and in spite of the reduction in the controlled price it is understood that the Government is being compelled to take over large quantities.

As Viewed in Toronto.

Special Correspondence to THE SUN and NEW YORK HERALD.

TORONTO, March 1.—All interest in a financial sense has centered during the week in the efforts made to protect the market for Canadian Victory bonds. The first step was the readjustment of prices, lowering the quotations by from 1 to 4 points on the seven various issues.

At the prices prevailing the yield on Victory bonds was from 5 to 7 1/2 per cent., while Canadian investors could secure desirable bonds from overseas to yield from 6 to 7 per cent. It was plain, therefore, that some readjustment of price was necessary. This reduction coming unexpectedly, it is not surprising in the minds of not a few of the hundreds of thousands of Canadian holders of Victory bonds, though the great majority of them are probably in a position to hold their bonds in reality, and would not be likely to suffer, as the price may be readjusted again, and in an upward direction, if the condition of the market sufficiently improves.

This change was scarcely appreciated or digested when it became known that measures were being taken to exclude securities from all other countries. Little official information has been given out, though it will doubtless be given in the near future. The Bond Dealers' Association of Canada has stated that a gentlemen's agreement has been reached by its members, also the members of the Toronto and Montreal House of Securities, to observe the request of the Minister of Finance to refrain from importation of securities. The banks are also a party to the arrangement, and naturally would have large holdings of securities, and would be unauthorized purposes.

The whole proposition of excluding foreign-held securities, has aroused much controversy in financial circles. It would appear that the dealers as a body have fallen in with the proposal fairly unanimously, but so far as the members of the Toronto Stock Exchange are concerned it is evident that the action to meet the Government's request was made under pressure and not from conviction. Information as to the real need for such action has been meagre, though it is well known that the value of many millions—estimated to run all the way from \$50,000,000 to \$100,000,000—have come to Canada from overseas within the last few months, under the opportunity of the exchange situation.

While it is not the duty of Canada to pay off in a few months the debts accumulated through many years by buying unsecured securities, there is, of course, the argument on the other side that, within limits, this is a good time to pay external debts when the country has a fairly buoyant financial position.

Relation of the United States to this decision is not as immediately important as that of Great Britain. Few people would think of buying United States securities under present exchange conditions with Canadian money, and a discount of 15 to 17 per cent. Trading for cash by Canadians in the New York stock market will be stopped, though brokers, it is believed, will continue to handle marginal trading may go on, though it will be on small lines, owing to adverse exchange.

Just at the height of the controversy over these decisions came the January trade returns showing that, despite exchange, Canada's imports from the United States for the month were \$74,500,000, as against \$71,000,000 in December and \$67,000,000 in January, 1919. Exports to the United States were \$57,700,000 compared with \$41,275,000 a year ago. Thousands of people have business interests in Canada closely related to these figures, and it is not surprising that they have been in a state of extreme anxiety as to what action may be taken to discourage imports from the United States. It is apparent that exchange alone is not accomplishing that object.

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This Montreal theatre, with a seating capacity of 3,000, located on the city's busiest street in the heart of the shopping district, should show greater profits than other Allen theatres now paying 12% and over on their common stocks, which were given as bonuses in similar offerings during the last few years.

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